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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF FILING OF DECEMBER 5, 2022, HEARING PRESENTATION

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that may be used at the hearing that will take place on **Monday December 5, 2022 at 10:00 a.m., prevailing Eastern Time** (the “Hearing”) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

PLEASE TAKE FURTHER NOTICE that copies of the Presentation and any pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page intentionally left blank.]

New York, New York
Dated: December 5, 2022

/s/ Joshua A. Sussberg

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Presentation



In re Celsius Network LLC

Case No. 22-10964

United States Bankruptcy Court for Southern District of New York

Honorable Chief Judge Martin Glenn

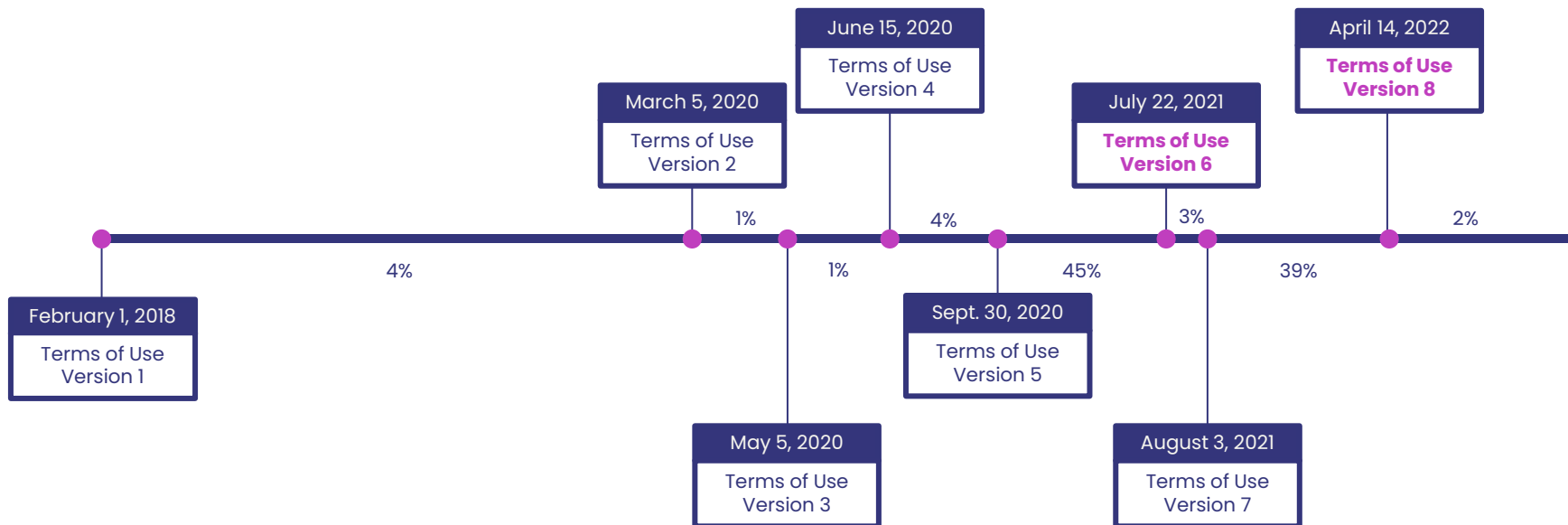
December 5, 2022

Timeline of Terms of Use

Pg 6 of 19



Eight versions of the Terms of Use governed Account Holders' relationships with the Debtors prior to the Petition Date.



Terms of Use Acceptance: 90.06% of Account Holders and 99.86% of Earn Liabilities



Version of Terms of Use First Accepted

Version	Percentage of Account Holders
Version 1	4%
Version 2	1%
Version 3	1%
Version 4	4%
Version 5	45%
Version 6	3%
Version 7	39%
Version 8	2%
No Record	1%

Acceptance of Terms of Use Version 6 or Later

Description	Percentage
Accept (by # of Account Holders)	90.06%
Not Accept (by # of Account Holders)	9.81%
Accept (by Earn Program Liabilities)	99.86%
Not Accept (by Earn Program Liabilities)	0.14%

Original Sign Up

Terms of Use Website Interface: Prior to Version 8



Having trouble? Contact our support at app@celsius.network

[Privacy Policy](#) · [Terms of Use](#)

Sign up for Celsius

First Name

Mi'sa' Mile-tic

Last Name

Mi'sa' Mile-tic

Email

misa.miletic+00@celsius.network

Password

.....

Re-enter password

.....



Have a referral code? Enter it now!

Enter code


☐ By checking this box you confirm that you have read and agree to the [Terms of Use](#) & [Privacy Policy](#).

Sign Up

Terms of Use Website Interface: Version 8



 Earn up to 17% APY on your crypto

 Buy crypto with your bank account or credit card

 Swap crypto with zero fees

 Take a crypto-backed loan starting at 1% APR

Having trouble? Contact our support at app@celsius.network

[Privacy Policy](#) · [Terms of Use](#)

Sign up



- Or -

4Test

39Test

misa.miletic+439@celsius.network

.....



 Serbia

State

Referral Code (optional)



By checking this box you confirm that you have read and agree to the [Terms of Use](#) & [Privacy Policy](#).


Sign Up

Already have an account? [Sign in](#)

Terms of Use Mobile Interface: Prior to Version 8



1


Celsius

Welcome!

Join Celsius and be part of the future of finance. Earn up to 12% annually, and borrow cash starting at just 1% APR.

[Join Celsius](#)


[Login](#)


App version: local
Environment: BETA


2


Create Your Celsius Wallet

How do you want to sign up?

 Sign up with Facebook

 Sign up with Google

 Sign up with Twitter

 Sign up with Email

Already have a Celsius Wallet? [Log in](#)

App version: local
Environment: BETA

3

Create Your Celsius Wallet

Enter your information below



First name

Last name

E-mail

Password

☐ I have read and agree to the [Terms of Use](#) and [Privacy Policy](#).

 Have a referral code? 

Enter your code below. When your crypto balance reaches \$400, you and your friend will get rewarded! Balance must remain for at least 30 days to qualify.

NOTE: You will NOT be able to enter a referral code after account verification.

1. Complete KYC (Identity Verification)
2. Receive confirmation of account verification
3. Transfer \$400 or more worth of coins to your Celsius wallet

[Enter Referral Code](#)

[Create wallet](#)

Already have a wallet? [Log in](#)

App version: local
Environment: BETA

Terms of Use Mobile Interface: Version 8



<

Create Your Celsius Account

6Test


03Test

misa.miletic+603@celsius.network

..... SHOW

Password Strength: **Good**

☒ I have read and agree to the [Terms of Use](#) and [Privacy Policy](#)

 Have a referral code? ▲

Enter your code below. When your crypto balance reaches \$400, you and your friend will get rewarded! Balance must remain for at least 30 days to qualify.

NOTE: You will NOT be able to enter a referral code after account verification.

1. Complete KYC (Identity Verification)
2. Receive confirmation of account verification
3. Transfer \$400 or more worth of coins to your Celsius account

Enter Referral Code

Create account

Already have an account? [Log in](#)

App version: STAGING
Environment: BETA


Version 6 “Push”

To existing users as of July 21, 2021

Account Holder Website Notification



×

Logout

We have updated our Terms of Use

It's tempting to skip reading Terms of Use, but it's important to establish what you can expect from continuing using our services.
These are not all the changes, please read the updated Terms of Use in full.

- Change of legal entity - Celsius Network LLC, a Delaware company
- Change of governing laws (NY) and dispute resolution (binding arbitration)
- Change of custody services - Assets will not be held with Prime Trust but will be loaned to Celsius in exchange for weekly rewards.

- Read our updated [Terms of Use](#)
- Read our updated [Privacy Policy](#)

If you do not agree to our updated Terms of Use, please contact **Celsius support** to withdraw your funds and close your account.

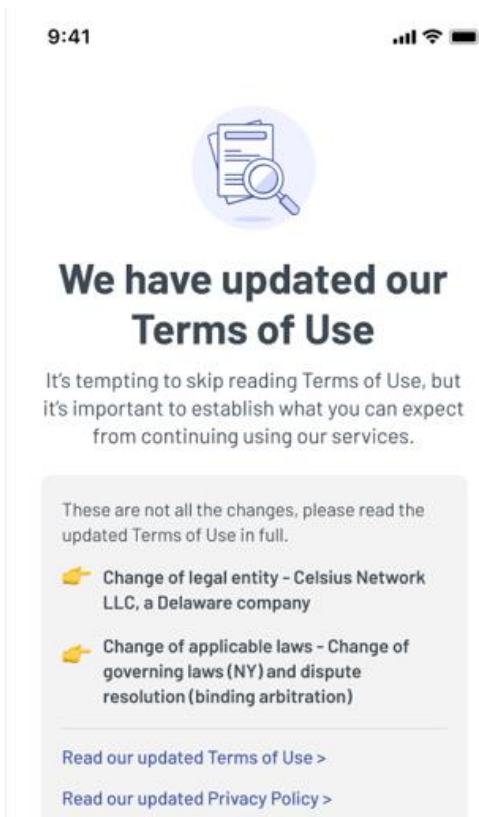
☐ I have read and agree to the new Terms of Use

☐ I have read and acknowledge the new Privacy Policy

☐ I acknowledge that under the new ToU, the services will be provided to me by Celsius Network LLC, and that Celsius Network Limited shall transfer to Celsius Network LLC my data, account balance, and its rights and obligations to me.

Go BackAgree

Account Holder Mobile Notification



- ☒ I have read and agree to the new Terms of Use
- ☒ I have read and agree to the new Celsius Privacy Policy
- ☒ I acknowledge that under the new ToU, the services will be provided to me by Celsius Network LLC, and that Celsius Network Limited shall transfer to Celsius Network LLC my data, account balance, and its rights and obligations to me.

Agree and continue

[Remind me later](#)

Note: These appear as one long screen, not two screens, but have been split for readability.

Terms of Use: Unambiguous Celsius Ownership



Every version of the Terms of Use clearly grants the Debtors the right to “pledge and repledge from time to time” assets transferred to them.

Terms of Use Version 2 and onward explicitly state that the Debtors had “all attendant rights of ownership” to such assets.

Terms of Use Version 1 [Representations and Warranties]

“(c) User represents and warrants that is understands that Celsius may, *for its own account, pledge and repledge from time to time, without notice to the User, either separately or in common with other such cryptocurrency*, any or all of the Digital Currency that comprises the Deposited Amount held by Celsius for the benefit of User and that Celsius may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.”

Terms of Use Version 2 and 3 [Consent to Celsius’ Use of Your Digital Assets]

“In consideration for the rewards earned on your Account and the use of our Services, *you grant Celsius the right*, subject to applicable law, without further notice to you, *to hold the Digital Assets available in your account in Celsius’ name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets*, separately or together with other property, *with all attendant rights of ownership*, and for any period of time, and without retaining in Celsius’ possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius’ own risk.”

Terms of Use Version 4 [Consent to Celsius’ Use of Your Digital Assets]

“In consideration for the rewards earned on your Account and the use of our Services, *you grant Celsius the right*, subject to applicable law, without further notice to you, *to hold the Digital Assets available in your account in Celsius’ name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets*, separately or together with other property, *with all attendant rights of ownership*, and for any period of time, and without retaining in Celsius’ possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets.”

Terms of Use: Unambiguous Celsius Ownership



Pg 17 of 19

Terms of Use Version 5 [Consent to Celsius' Use of Your Digital Assets]

"In consideration for the rewards earned on your Celsius Wallet and the use of our Services, **you grant Celsius**, subject to applicable law and for the duration of the period during which the Digital Assets are available through your Celsius Wallet, **all right and title to such Digital Assets, including ownership rights, and the right**, without further notice to you, **to hold such Digital Assets in Celsius' own virtual wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets**, separately or together with other property, **with all attendant rights of ownership**, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets.

Terms of Use Version 6 and 7 [Consent to Celsius' Use of Digital Assets]

"In consideration for the Rewards payable to you on your Celsius Account and the use of our Services, **you grant Celsius**, subject to applicable law and for the duration of the period during which the Eligible Digital Assets are loaned to us through your Celsius Account, **all right and title to such Digital Assets, including ownership rights, and the right**, without further notice to you, **to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets**, separately or together with other property, **with all attendant rights of ownership**, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion."

Terms of Use Version 8 [Consent to Celsius' Use of Your Digital Assets]

"In consideration for the Rewards payable to you on the Eligible Digital Assets using the Earn Service, for us entering into any Loan Agreement, and the use of our Services, **you grant Celsius**, subject to applicable law and for the duration of the period during which you elect to utilize the Eligible Digital Assets in the Earn Service (if available to you) and thus loan such Eligible Digital Assets to us through your Celsius Account, or as collateral under the Borrow Service (if available to you), **all right and title to such Eligible Digital Assets, including ownership rights, and the right**, without further notice to you, **to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets**, separately or together with other property, **with all attendant rights of ownership**, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion."

Terms of Use: Bankruptcy Risk



Terms of Use Version 6 [Section 13. Consent to Celsius' Use of Digital Assets]

"You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (i) You will not be able to exercise rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
- (iii) ***In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets,*** and other than your rights as a creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you."

Terms of Use Version 7 [Section 13. Consent to Celsius' Use of Digital Assets]

"You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (i) You will not be able to exercise rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
- (iii) ***In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets,*** and other than your rights as creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you."

Terms of Use: Bankruptcy Risk



Terms of Use Version 8 [Section 13. Consent to Celsius' Use of Your Digital Assets]

"You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. You will not be able to exercise rights of ownership;
2. Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
3. ***In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, any Eligible Digital Assets used in the Earn Service or as collateral under the Borrow Service may not be recoverable***, and you may not have any legal remedies or rights in connection with Celsius' obligations to you other than your rights as a creditor of Celsius under any applicable laws."